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the appendix. By offering low rates of interest on both short and long-time deposits, it is held that sufficient working funds could be secured for the local banks in their own neighborhood and that regional banks could gradually dispense with advances from the state by working up a patronage from local banks having a surplus of deposits, as illustrated by the *Caisse de Prévoyance et de Crédit du Syndicat agricole Vauclusien*.

An admirable statement of the foregoing problems is afforded in a *Lettre Préface*, the authorship of which is to be identified with the foremost advocate of legislation for agricultural credit in France.

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NEW BOOKS

ACHTER, H. *Der Bank- und Postscheckverkehr und dessen Bedeutung für die Volkswirtschaft*. (Münster i. W.: F. Coppenrath. 1911. Pp. 25.)

ASHLEY, W. J. *The rise in prices and the cost of living. An inquiry into its extent and causes*. (London: Evening News Office. 1912.)

BENDIX, L. *Der Aldrich Plan; seine Bedeutung für das amerikanische Bankwesen und den internationalen Geldmarkt*. (New York: Hallgarten & Co. 1912. Pp. 172.)

BICHMANN, H. *Der Zinsfuß seit 1895*. (Berlin: Puttkammer & Mühlbrecht. 1912. 5.20 m.)

To be reviewed.

DENIS, H. *Notice sur les diagrammes relatifs à la hausse des prix et au renchérissement de la vie*. (Belgium: Chambre des Représentants. 1911-1912.)

DUCHENE, A. *Les banques coloniales des Antilles, de la Réunion, de la Guyane. Ce qu'elles sont, ce quelles devraient être*. (Paris: Marchal et Godde. 1912. 1 fr.)

DUFOURMANTELLE, M. *Agricultural credit*. Translated from the French by P. C. Biddle. (Philadelphia: Allen, Lane & Scott. 1912. Pp. 43.)

A summary of several lectures given by the author during March, 1908, at the headquarters of the Union Centrale des Syndicats des Agriculteurs de France. Under Part I, the policy of self-help employed by coöperative credit organizations in Germany, Italy and Hungary is commended in contrast with the extensive state intervention evoked in France. Convenient yet familiar material is presented in Part II, "Uses to which rural credit may be applied" and Part III, "Guiding principles of the organization."

C. W. T.

- GONZALES, V., compiler. *Foreign exchange rates*. Four pages of tables, printed on a heavy board folder, 15 by 8 inches, for quick reference. (New York: Bankers' Pub. Co. 50c. each.)
- HAWKS, T. R. *The debt system alias the banking system and its culmination in the central bank alias the Central Reserve Association*. (Chicago: 1912. Pp. 52. 10c.)
- HINTZE, W. *Das Geldwesen in den deutschen Kolonien*. (Berlin: J. Guttentag. 1.60 m.)
- HOERENZ, F. *Die Preisbewegung landwirtschaftlicher Güter im nördlichen Teil Oberbayerns 1900-1909*. (Parchim: H. Freise. 1912. Pp. iv, 153. 3.60 m.)
- ICARD, G. *Un nouveau régime monétaire*. Preface by B. Nogaro. (Montpellier: Coulet et fils.)
- JOHNSON, G. *Foreign exchange in accounts*. (London: E. Wilson. Pp. 132. 4s.)
- LEBEAU, C. *La banque de France. Ses opérations, son organisation*. (Paris: Blétit. 1911. Pp. 120.)
- LOEWE, J. *Wechsel-, Scheck- und Postscheckverkehr*. (Stuttgart: W. Violet. 1912. 3 m.)
- LOEWENSTEIN, A. *Geschichte des Württembergischen Kreditbankwesens und seiner Beziehungen zu Handel und Industrie*. Archiv für Sozialwissenschaft und Sozialpolitik, V. (Tübingen: J. C. B. Mohr. 1912. Pp. 244. 5 m.)
- MAASS, A. *Das Kassen- und Zahlungswesen des Staates im Königreich Belgien*. Münchener Volkswirtschaftliche Studien, 112. (Stuttgart: Cotta. 1911. Pp. viii, 120. 3 m.)
- PORGES, C.; REHMER, W.; SCHACH, E. *Bankenorganisation. I. Organisation einer Grossbank. II. Organisation einer Volksbank. III. Buchhalterische Einrichtungen in einem mittleren Bankbetriebe*. (Leipzig: C. E. Poeschel. 1911. Pp. x, 246.)
- RETBACH, A. *Die Preisentwicklung seit dem Beginn des neuen Jahrhunderts*. Reprinted from "Soziale Revue." (Munich: Buchh. des Verbandes süddeutscher kathol. Arbeitervereine. 1912. Pp. 29. 0.60 m.)
- VON SCHROETTER, F. F. *Das preussische Münzwesen in 18. Jahrhundert*. No. III, *Die Münzen aus der Zeit der Könige Friedrich Wilhelm II. und Friedrich Wilhelm III. bis zum Jahre 1806*. (Berlin: P. Parcey. 1911. Pp. 28. 4 m.)
- SCHUTZ, A. *Handbuch für den Bankverkehr*. (Vienna: W. Braumüller. 1912. Pp. xii, 593. 10 m.)
- STUNZNER, C. O. *Banken und Wertpapierbörse. Beiträge zur Stellung der Banken auf dem Wertpapiermarkte*. (Altenburg: O. Bonde. 1911. Pp. v, 83. 1.60 m.)

- VOLF, P. *Etude sur les tendances à la souveraineté des syndicats professionnels*. (Paris: Larose et Tenin. 1911.)
- WALTHER, A. *Geldwert in der Geschichte*. (Stuttgart: W. Kohlhammer. 1912. Pp. iii, 52. 1.20 m.)
- WERNIK, L. *Die Depositenkasse, ihre Geschichte und ihr Rechtsverhältnis zur Zentralbank*. (Berlin: H. J. Meidinger. 1912. Pp. xii, 193, 65 tables. 7.50 m.)
- WILLIAMS, G. L. *Our new finance; or, from barter to the Aldrich plan; some brief explanations of the media and economics of exchanges, account of lawful money, and banking with reforms under way*. (Atlanta: Foote & Davies Co. 1912. Pp. 45. 50c.)
- WOOD, E. R. *A suggested plan for monetary legislation*. (Philadelphia: Board of Trade. 1912. Pp. 16. 20c.)

Public Finance, Taxation, and Tariff

The Judicial Work of the Comptroller of the Treasury: A Study in Administrative Law. By WILLARD EUGENE HOTCHKISS. Cornell Studies in History and Political Science, Vol. III. (Ithaca, N. Y.: 1911. Pp. xiii, 164. \$1.25.)

This little volume is a significant contribution to American administrative law. After reviewing briefly the development of administrative jurisdiction in our national, state, and local governments, Professor Hotchkiss discusses the almost unique judicial power now exercised by the Comptroller of the Treasury, and points out that the establishment of the Court of Claims and conferring of similar jurisdiction upon circuit and district courts have not prevented the comptroller's jurisdiction from assuming ever increasing importance. The delay and expense of the other remedies leave for many claimants no practical course but an appeal to the comptroller.

The author shows that, while the Treasury Act of 1789 laid the basis for the development of the comptroller's judicial power, that officer's time was until 1894 so far absorbed by detailed administrative work that his decisions were more or less lacking in true judicial quality. The act of 1894, however, relieved the comptroller of routine work sufficiently to enable him to perform properly his judicial function; while it defined his jurisdiction more clearly, and specially emphasized the judicial character of his office. The comptroller is still subordinate nominally to the Secretary of the Treasury; but Professor Hotchkiss points out that this subordination has long been nominal only, and that the